

Board Members

Richard M. Theroux (Chairperson),
Patricia C. Donovan, Patrick O'Neil,
Laurel Placzek, Karl Schmaelzle

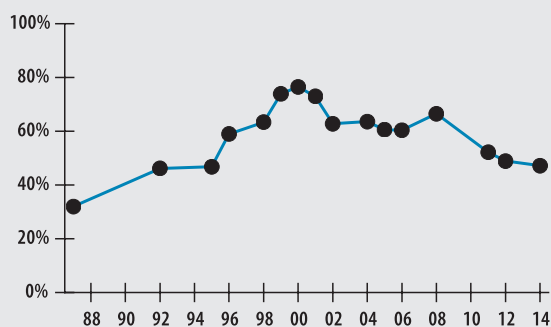
Board Administrator

Julianne Bartley

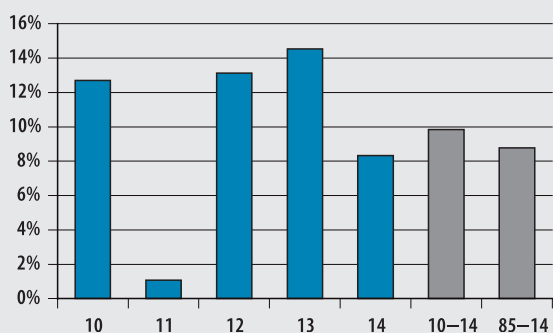
Board Meeting

Next to the last business day of each month

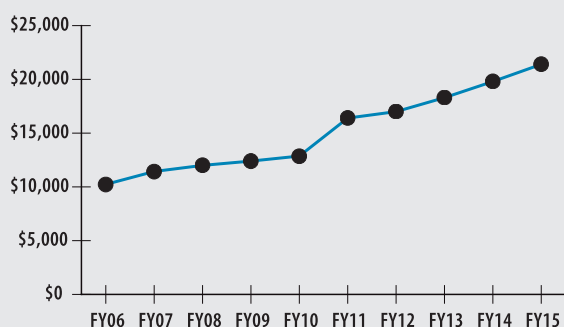
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

30 years 2014

8.78%

29 years 2013

8.79%

28 years 2012

8.59%

10 years 2014

5.91%

10 years 2013

6.04%

10 years 2012

6.59%

5 years 2014

9.84%

5 years 2013

11.18%

5 years 2012

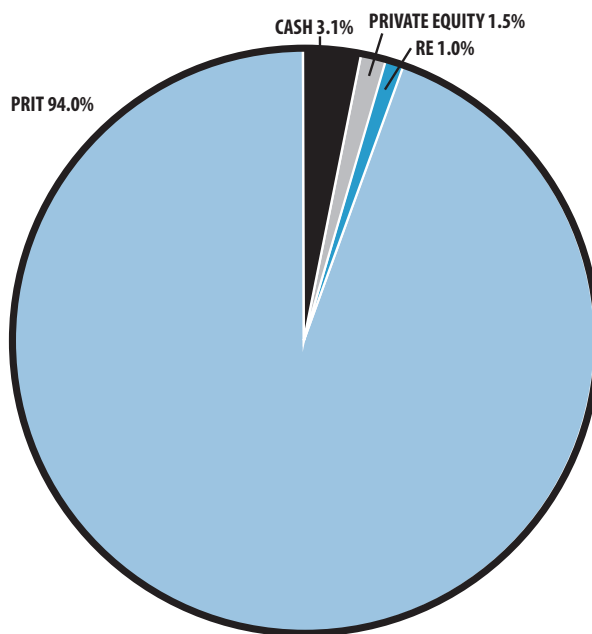
2.14%

ACTUARIAL

▶ Funded Ratio	47.2%
▶ Date of Last Valuation	01/14
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.88%
▶ Funding Schedule	Varies Total Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$298.6 M
▶ Total Pension Appropriation (Fiscal 2015)	\$21.4 M

	ACTIVE	RETIRED
▶ Number of Members	2,553	1,581
▶ Total Payroll/Benefit	\$100.1 M	\$28.7 M
▶ Average Salary/Benefit	\$39,200	\$18,100
▶ Average Age	49	NA
▶ Average Service	12.4 years	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	104
▶ Number Who Reported Earnings	37
▶ Number of Excess Earners	3
▶ Total Amount of Refund Due	\$38,384.50

▶ 2014 Return	8.32%
▶ 2014 Market Value	\$299.4 M
▶ 2010-2014 (Annualized)	9.84%
▶ 1985-2014 (Annualized)	8.78%